

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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CAPITAL VENTURES INTERNATIONAL,

Plaintiff,

v.

REPUBLIC OF ARGENTINA,

Defendant.
-----X

:
: 14 Civ. 7258 (TPG)
:

: **REPLY DECLARATION IN**
: **FURTHER SUPPORT OF**
: **PLAINTIFF'S MOTION FOR**
: **PARTIAL SUMMARY JUDGMENT**

I, Kathy Harley, make the following declaration, pursuant to 28 U.S.C. § 1746:

1. I am an Assistant Vice President of Susquehanna Advisors Group, Inc., authorized agent of Plaintiff Capital Ventures International ("CVI"). I make this Declaration in connection with CVI's motion for partial summary judgment in this action.

2. Based on a review of certain records of CVI, and as a result of my duties and responsibilities, I have personal knowledge of the facts set forth in this Declaration. In particular, I have knowledge of CVI's past and current holdings of sovereign debt instruments issued by the Republic of Argentina that are the subject of this action.

CVI's Ownership of Bonds Issued by Argentina

3. Attached as Exhibit A hereto is a redacted account statement dated April 6, 2015, from Bank of America Merrill Lynch, a CVI prime broker and custodian for bonds held by Euroclear Bank S.A./N.V. as operator of the Euroclear System, reflecting CVI's holdings of bonds issued by Argentina with the ISIN Code XS0086333472, in the principal face amount of €2,753,000.00 with an 8.125% contractual interest rate. Pursuant to the conversion rate reflected

in CVI's judgment on this bond (EUR = \$1.345), CVI's total holding in this bond is \$3,702,785.00 in U.S. dollars.

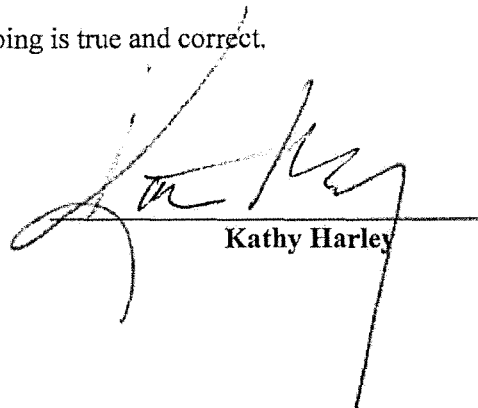
4. Attached as Exhibit B hereto is a redacted account statement dated April 3, 2015, from ML Pro Clearing Corp., another CVI prime broker and custodian for bonds also held and cleared through Euroclear Bank S.A./N.V. as operator of the Euroclear System, reflecting CVI's holdings of Argentine bonds (by ISIN Codes) as follows:

- US040114AN02, principal amount \$1,000,000, 11% contractual interest;
- US040114AR16, principal amount \$26,000,000, 11.375% contractual interest;
- US040114AZ32, principal amount \$1,500,000, 11% contractual interest;
- US040114BE93, principal amount \$18,390,000, 11.75% contractual interest;
- US040114GD65, principal amount \$8,000,000, 12.375% contractual interest;
- US040114GG96, principal amount \$5,000,000, 12.25% contractual interest; and
- US040114GH79, principal amount \$21,000,000, 12% contractual interest.

5. The account statements further evidence CVI's ownership of the bonds in the amounts and with the interest rates stated in my prior declaration in support of CVI's motion.

I declare under penalty of perjury that the foregoing is true and correct.

Bala Cynwyd, Pennsylvania
April 7, 2015



Kathy Harley